Investor Meeting in Europe

June 2001

Tsugio Yamamoto

President and Representative Director

Minebea Co., Ltd.

Consolidated Results for Fiscal Year ended March 31, 2001

(billions of yen)	**Actual**	**Change yoy**	Forecasts announced on 22 Feb.	Target in the Three-year management plan
Net sales	**287.0**	**+0.8%**	287.0	290.0
Operating income	**33.0**	**+6.1%**	34.0	33.0
Ordinary income	**24.7**	**+14.8%**	25.0	24.0
Net income	**14.8**	**NA**	15.0	15.0

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For the fiscal year ended March 31, 2001, we recorded revenues of 287.045 billion Yen, a slight increase from the previous fiscal year, operating income of 32.977 billion Yen, a 6.1% year on year increase, and net profit of 14.826 billion Yen. During last fiscal year, global PC market suffered from weak demand in the second half, especially from January this year, and yen strengthened against US$ on average, adversely affecting sales and operating income. There were also effects of management decisions and strategic measures such as decision to withdraw from wheel business and to close Kyoto Plant; closure and merger of manufacturing operations of speaker business; sale of Actus, which specialised in sales and import of furniture; and reorganisation of several subsidiaries. Overall, results were almost in line with forecasts we announced on 22 February, and also mostly in line with the first year goal of the three-year management plan, which we announced in May 2000.

Three Basic Management Directions to become a High-Growth, Highly Profitable Company

1. To increase production of most profitable mainstay bearings and bearing-related products;
2. To expand small motors and other rotary components business to a scale similar to bearing operation; and
3. To raise the weight of high-value-added products in main product categories.

Realization

Minebea's Basis of Strength

"Ultra-Precision Machining Technologies"

"Mass Production Technologies"

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Our three-year management plan, which we explained to you same time last year, outlines three basic management directions that will guide our efforts to build Minebea to be a high-growth, highly profitable company.

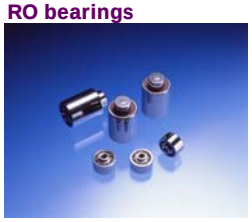
1. we aim to expand production capacity of most profitable mainstay bearings and bearing-related products.
2. we aim to grow the precision small motors and other rotary components business to a scale similar to our bearing operation.
3. we aim to raise the weight of high-value-added products in main product categories.

Realisation of these three goals is hinged upon basis of our strength, "ultra-precision machining technologies" and "mass production technologies".

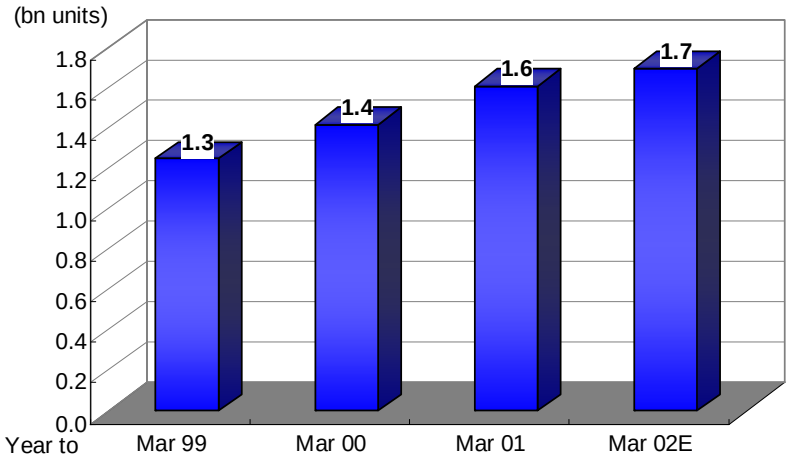
Minebea's Miniature/Small-Sized Bearings Operation

Discrete bearings

RO bearings



Ball bearings production (annual volume)



Integral-shaft ball bearings

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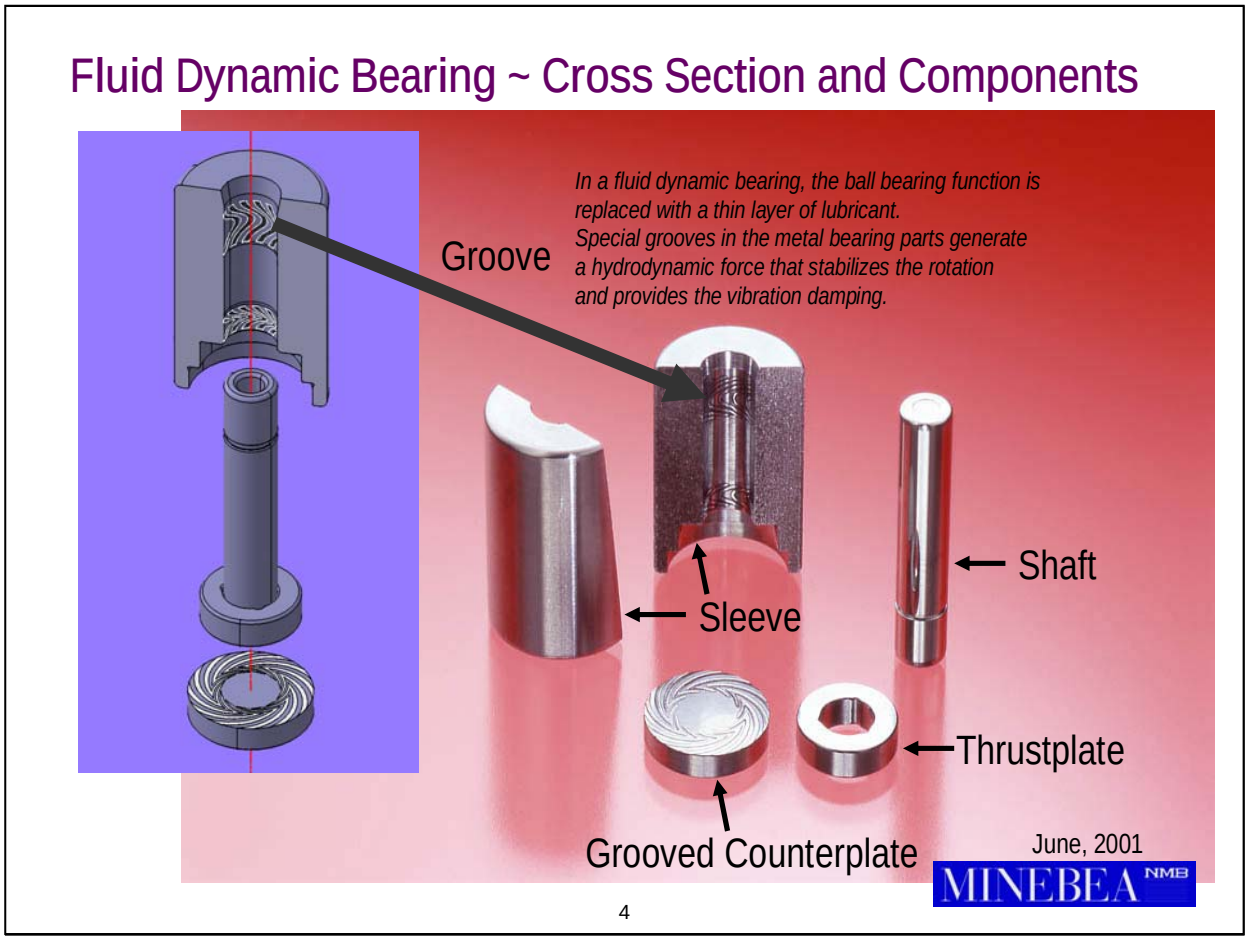
I would like to now explain the first point, recent development and outlook of the bearing business. In December 2000, we expanded ball bearing monthly production capacity to 150 million units in accordance with stated plans, up from 120 million units as of October 1999. In March this year, we actually produced 150 million units.

The most significant characteristic about our production of ball bearings is to manufacture every component internally, including steel balls. Our ability to respond to rapidly changing market needs for higher precision and performance, and hence our capability to meet expanding demand stems from this production method, which we call vertically integrated manufacturing system.

We plan to increase annual production volume to 1.7 billion units this fiscal year from last year's 1.6 billion units. Our target is founded on three reasons:

1. rapidly rising demand from Chinese home electric appliance industry
2. increase in shipments to domestic auto industry where stiff price competition had previously inhibited us from selling aggressively
3. expected recovery in PC related demand from July and hence a pick up in volume for internal use.



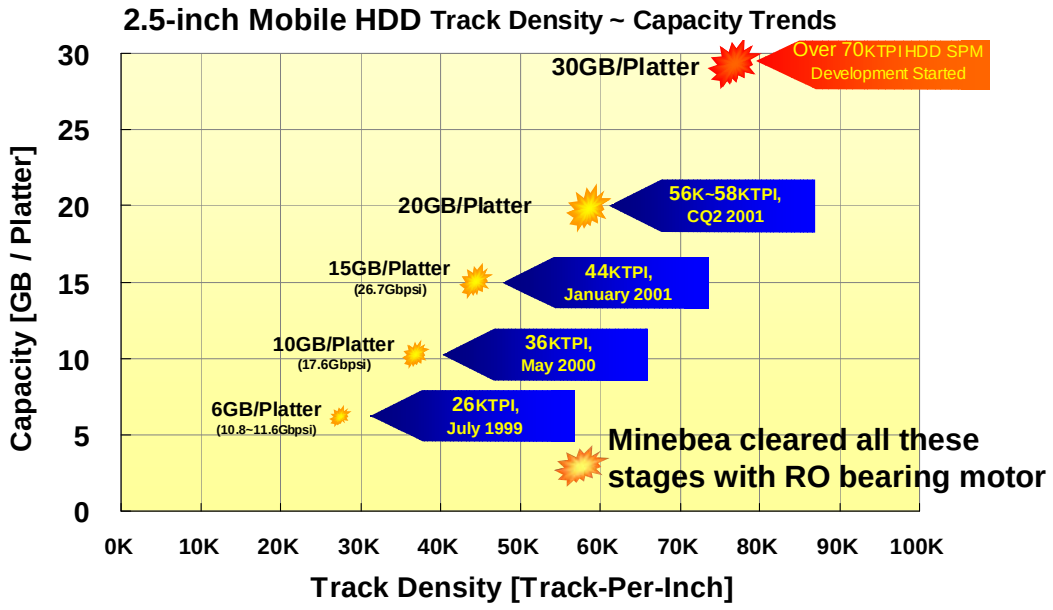
Minebea's bearing product line-up includes:

1. discrete bearings, the most common ball bearings;
2. RO bearings combine functions of two ball bearings in one. This product has Minebea's own design and protected by patent;
3. integral-shaft bearings, which are used in cam coders. We co-developed these with AV manufacturers at the time cam coders were first introduced; and
4. fluid dynamic bearings as shown here, bearings which do not use balls. We began mass-production of these in November 2000.

Our strategy on bearings business is to continue to increase sales proportion of even higher precision bearing products by exploiting our ultra-precision machining technologies and integrated manufacturing system.

The important themes of products that use ball bearings are the lowest acoustic noise and NRRO (non-repeatable run out).

HDD Spindle Motor Performance Trend



Material from our HDD spindle motor seminar in March 2001.

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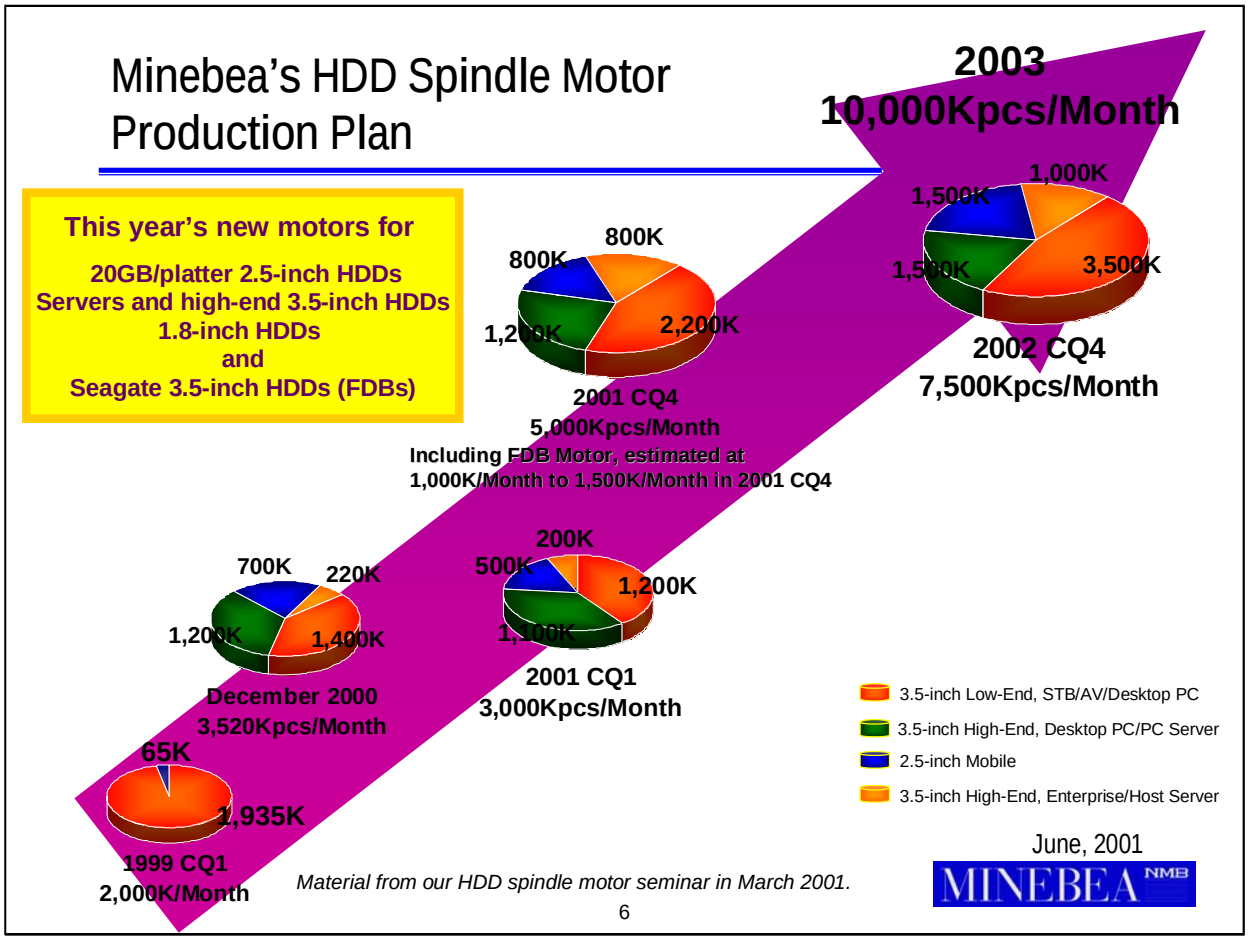
For example, 2.5-inch HDD (hard disk drive) with a capacity of 15GB/platter, which is currently the mainstream model, has TPI (track density per inch) of approximately 40,000 and a noise level of around 28dB (decibel). However, the next generation 2.5-inch HDD with a capacity of 20GB/platter would have TPI of 56,000 to 58,000 and a noise level of 24 to 26 dB. Some HDD makers consider reliability as important and plan to continue to use ball bearings even for the future models, which would have a capacity of over 30GB/platter ie TPI over 70,000. We aim to respond to such customers' needs by continuous improvement of precision and cost of bearings.



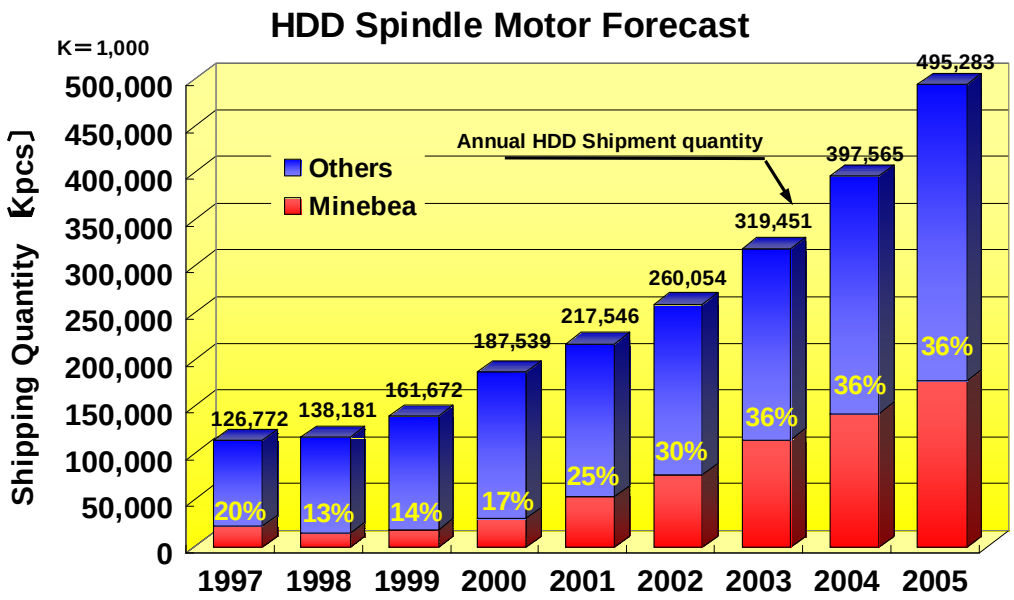
Next, I would like to explain our rotary component operation. We view two business areas, namely HDD spindle motors and motors for automotive use, to be particularly promising.

Spindle motors play a central part in defining features of HDDs. The fact that the bearings, housing, hubs and other machined components define specifications of a spindle motor implies that spindle motor should more be grouped as an ultra precision machined product rather than an electrical product. In this sense, HDD spindle motor production takes advantage of Minebea's strength.

We produced 3.5 million units of HDD spindle motors in December last year and we target 5 million units per month at the end of 2001, 7.5 million units in December 2002 and 10 million units per month in 2003.

Our mainstream spindle motor models for this fiscal year are for 2.5inch HDDs with capacity of 20GB/platter, for servers and high-end 3.5-inch, and for 3.5-inch HDD using FDB, principally Seagate-model. In the second half of the year, new models for 1.8-inch HDDs will also be launched. Our year-end target of 5 million units per month includes 1 to 1.5 million units of FDB motors.

Minebea's Share in the HDD Spindle Motor Market



Annual HDD shipment quantity from Pixie Pinnacle Corporation

Material from our HDD spindle motor seminar in March 2001.

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Last year's HDD shipments world-wide reached just less than 190 million units. A research organisation forecasts this calendar year's shipments to be 218 million units, reflecting firm demand for servers, more than offsetting a temporary slow down in PCs. In 2003, demand is forecast to exceed 300 million units, when penetration of AV HDDs is expected to take off in earnest. Minebea's market share was around 17% last year but it should climb each year and reach 36% share by 2003, placing Minebea in the top league, as shown in this chart.

Fluid Dynamic Bearings Business

Production Capacity

As of March 2001	During second half of 2001
500K/month	**1,000K/month**

Current Production Volume：50K/Month ～100K/month

Currently, our FDB motor production is Seagate type only. *However, we will be able to start to ship sample products to other HDD makers from November.*

Accumulated Capex as of March 2001：¥ 5bn

(Machinery and equipment ¥ 2bn; Factory building ¥ 3bn)

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This year indeed signifies the start of FDB business, as implied by emergence of two HDD makers that have announced to employ FDB motors in their mass-produced models. However, there are many who favour ball bearings. Reasons are

1. PC makers are generally doubtful of reliability of FDB motors, recalling past troubles where sudden death of FDB motors occurred.
2. Limit of ball bearings no longer poses a concern, for now, after recent introduction of 20GB/platter HDD, which uses our RO bearing.
3. Production of the next generation 1.8-inch HDD is currently only possible with ball bearings.

We are developing and producing FDBs with Seagate Technology. We do hope that FDBs will be accepted by the market since we have built a new FDB plant in Thailand and have been preparing for demand increase, in line with our plan to produce 1 to 1.5 million units at the year-end. Moreover, from November this year, we will be able to start shipping FDB motor samples to HDD makers other than Seagate Technology, and we have received strong interests from many HDD makers.

As I have explained, HDD makers wish for coexistence of motors using ball bearings and motors using FDBs. Therefore, we aim to respond to customers' needs and to win the market by seeking further improvement in precision of both RO bearings and FDBs, by utilising our strength, which is ultra precision machining technologies.

Rotary Components for Automotive Use


(a)


(b)


(c)


(d)

Trend in the automotive industry

- Environmentally friendly
- Safety
- Comfort

Increasing demand for high-performance motors and sensors

Minebea's rotary components for automotive use

- Motors for EPS (a)
- Dashboard unit motors (b)
- Headlight actuators (c)
- V/R resolvers (d)

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In the automotive industry, consumers' awareness for energy consumption, safety and comfort continues to rise. This has led to increasing demand for sensors, such as resolvers, and high-performance motors. The automotive sector, thus, offers outstanding potential for us to maximise our motor development capabilities, which are centered at German subsidiary Precision Motors Deutsche Minebea GmbH (PMDM); the development and engineering expertise we have accumulated as a manufacturer of resolvers and other components for aerospace and defence equipment; and our basis of strength - ultra-precision machining technologies and mass-production technologies.

Already, we supply motors for EPS (electrical power steering) systems, for dashboard units and for headlight actuators, to leading European automakers.

Also, in November 2000, we began sample shipments of V/R resolvers with R/D converters, to which domestic, US and European automakers have expressed strong interests, and we expect to begin supplying commercial models in the second half of the current period or the first half of next fiscal year.

We also have other products such as ABS motors and power brake motors in development phase, and hope to launch them in stages. We look for business in the automotive industry to take off in earnest and to contribute to earnings from 2003 to 2004.

Outlook for Fiscal Year ending March 31, 2002

(billions of yen)	**Forecast for Year ending March 2002**	**Change yoy**	Target in the Three-year management plan
Net sales	**300**	**+ 4.5%**	332
Operating income	**33**	**+ 0.1%**	39
Ordinary income	**25**	**+1.1%**	32
Net income	**15**	**+1.2%**	20

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For the current fiscal year, we are looking for a slight increase in sales and profit.

Sales and Operating Income Forecast by Segment

(Ybn)	Year to March 2002 Full year forecast	Full year chg. yoy	First Half forecast	First Half chg. yoy	Second Half forecast	Second Half chg. yoy	Original target in Three-year plan
Sales							
Machined components	**124.0**	**-0.4%**	**59.0**	**-3.2%**	**65.0**	**2.3%**	**132.7**
Bearing-related products	105.0	3.9%	50.0	1.3%	55.0	6.3%	104.8
Other machinery components	19.0	-18.7%	9.0	-22.5%	10.0	-14.9%	27.9
Electronic devices and components	**176.0**	**15.9%**	**81.0**	**7.3%**	**95.0**	**24.3%**	**186.0**
Rotary components	90.0	22.3%	40.0	12.3%	50.0	31.7%	91.0
Other electronic devices	86.0	9.8%	41.0	2.9%	45.0	17.0%	95.0
Consumer business and others	-	-	-	-	-	-	13.3
Total	**300.0**	**4.5%**	**140.0**	**-1.5%**	**160.0**	**10.4%**	**332.0**
Operating Income							
Machined components	**23.8**	**8.2%**	**11.27**	**-6.2%**	**12.53**	**5.4%**	
Electronic devices and components	**9.2**	**11.5%**	**3.23**	**-30.8%**	**5.97**	**66.3%**	
Consumer business and others	-	-	-	-	-	-	
Total	**33.0**	**6.2%**	**14.5**	**-15.6%**	**18.5**	**17.1%**	**39.0**

Division	*Main products*
Bearing-related products	*Ball bearings, rod-end and spherical bearings, fluid dynamic bearings, pivot assemblies*
Other machinery components	*Fasteners, wheels, defense-related special parts*
Rotary components	*Stepping motors, fan motors, spindle motors*
Other electronic devices	*PC keyboards, FDD subassemblies, MOD, switching power supplies, speakers*
Consumer business and others	*Import and sale of furniture (Actus) - the business sold in February 2001*

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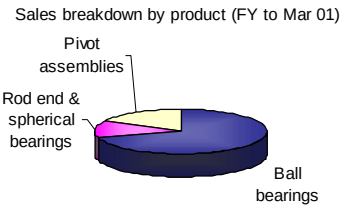
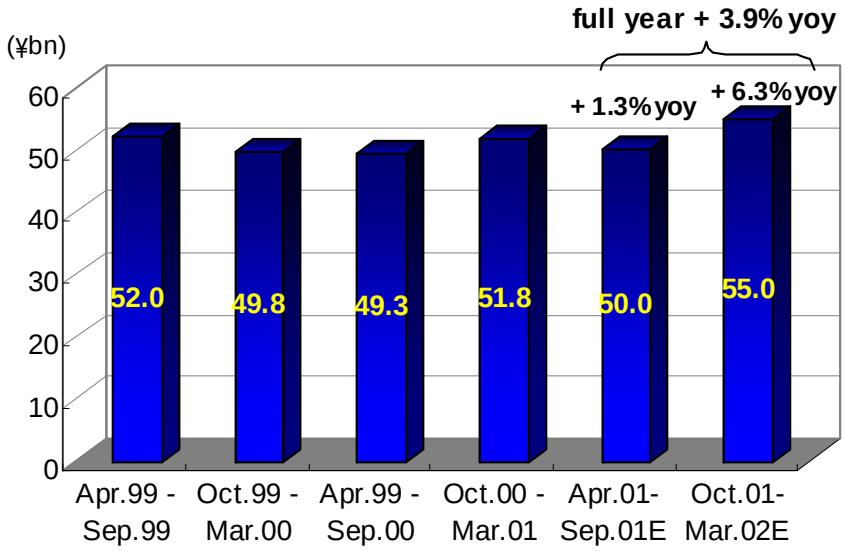
This is below our second year goal in the three-year management plan, and there are four reasons. In summary,

1. Firstly, we accounted for a slow down in global economy and information and telecommunication equipment market from the beginning of 2001.
2. Switching power supplies business is no longer expected to break-even until next fiscal year.
3. ales and operating income of speakers and fasteners business are now likely to fall significantly below initial expectations.
4. Finally, sale of Actus lowers net sales and operating income by 13.3 billion Yen and 0.8 billion Yen, respectively.

Bearing Related Products Sales





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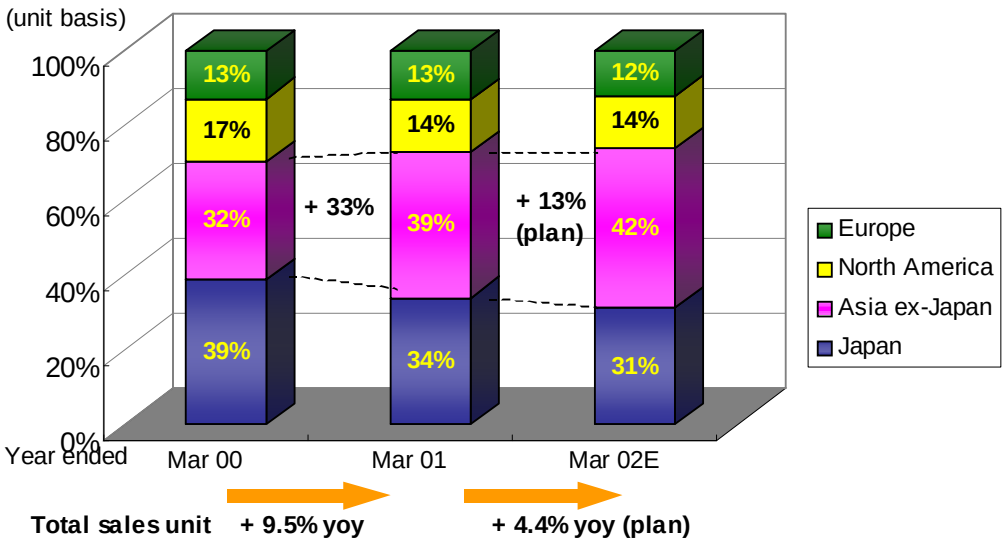
We look for a 3.9% sales increase in bearing related products division. This exceeds the goal in the three-year management plan, albeit slightly.

Ball Bearings Sales by Region



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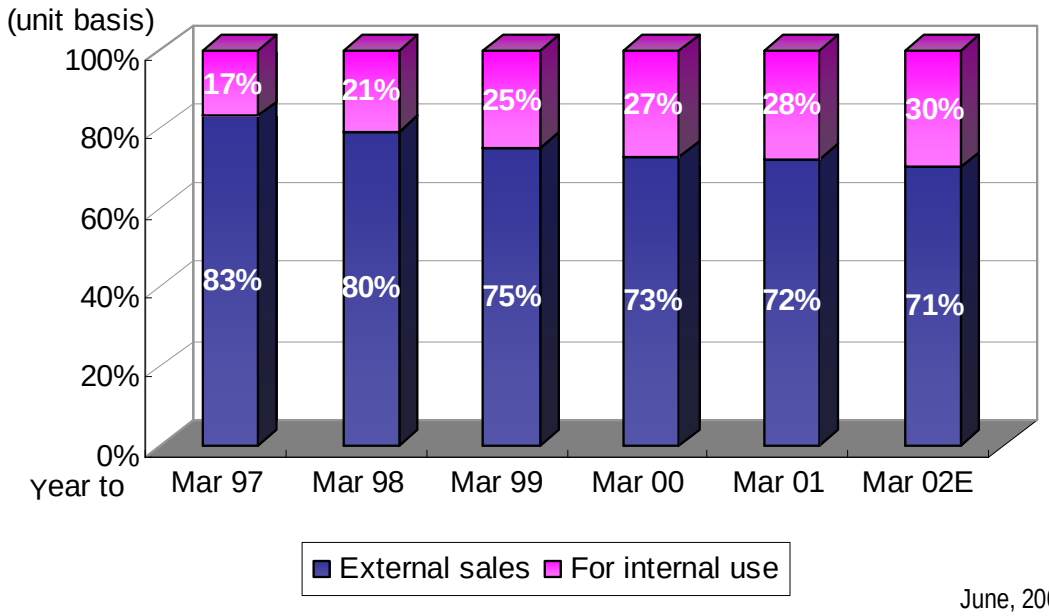
Sales of ball bearings, which account for 70% of the bearing related products division sales, increased 9.5% year on year on a volume basis during last fiscal year and we plan a 4.4% increase this year.

For sales in Asia region, which showed a 33% year on year growth last year, we look for a 13% year on year increase this fiscal year, on the back of robust demand from Chinese home electrical appliance market for use in air-conditioners and cleaners.

Together with an expected PC demand recovery from July, which I mentioned earlier, we believe sales of ball bearings to rise steadily throughout the current fiscal year. As for unit prices, we forecast no decline for each product category in local currency terms, as we witnessed last year.

Ball Bearings for Internal Use



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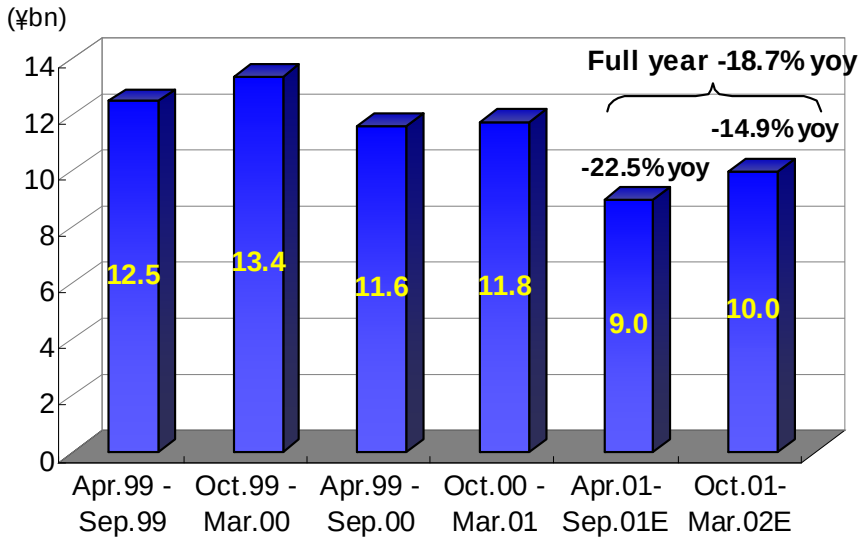
Proportion of ball bearings for internal production has risen steadily over the past several years and we expect a several percentage point increase this year.

Ball bearings are most profitable products for us. Diverse customer profile and firm demand growth create a stable earnings source.

Other Machinery Components Sales

Sales breakdown by product (FY to Mar 01)



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We look for an 18.7% fall in sales in other machinery components division.

One of the main reasons for this fall is sales decline in wheels business, the business we made a decision during last fiscal year to withdraw from.

Restructuring Plans in Other Machinery Components Division

- **Wheels**
  - ✧Decided to withdraw from business and to close Kyoto plant.
  - ✧Complete exit from the business will be in November.
  - ✧Sales to fall to 1/3 of last year's level.

- **Fasteners**
  - ✧Fundamental restructuring of personnel and organizational structure is underway.
  - ✧Product line-up is under review.
  - ✧Aiming to turn profitable next fiscal year.

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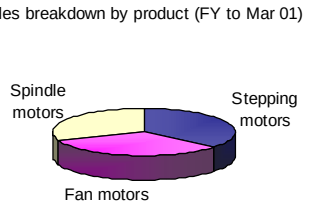
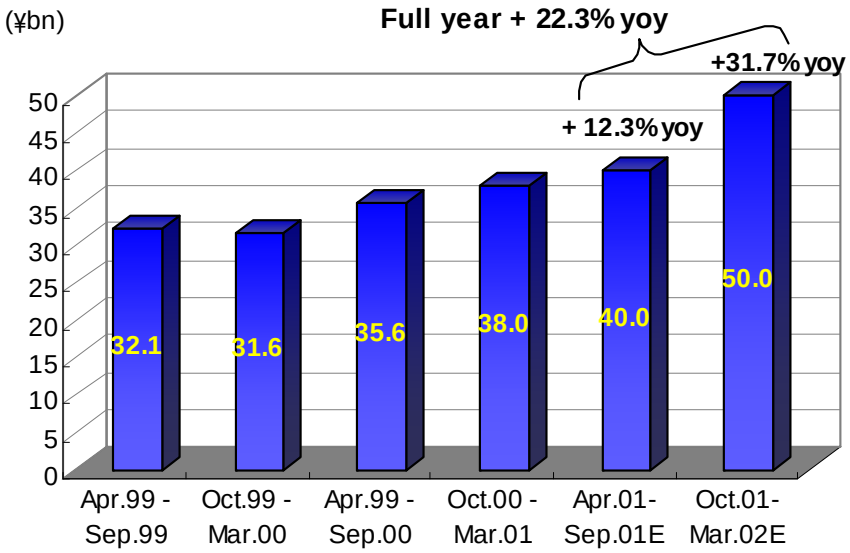
For the current fiscal year, we will only be meeting demand for order backlog and sales are expected to fall to a one third of last fiscal year's sales of 2.9 billion Yen. The wheels business is scheduled to end by November at latest.

As for the fastener business, where our lack of response to market's change has resulted this business to fall into a loss last year, we implemented plans to fundamentally restructure personnel and organisational structures and we are reviewing product line-up. The business is expected to record a loss again this year but we plan to turn it profitable next year.

Rotary Components Sales





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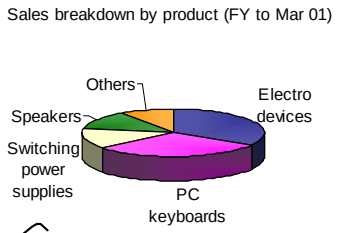
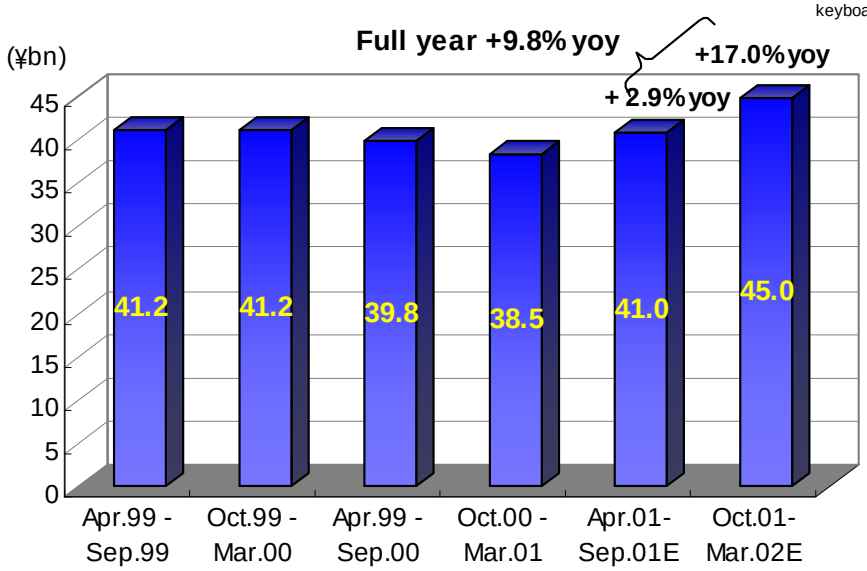
We plan a 22.3% yoy increase in sales for full year. We look for a 5 to 10% increase in stepping motors and fan motors sales, in line with PC market growth, but we expect a 50% sales growth in spindle motors business, the same rate as last year. For stepping motors, we made an adjustment to the target figure in the three-year management plan, however the other main product categories are moving in line with the three-year management plan.

Other Electronic Devices Sales





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We plan a 9.8% sales increase in other electronic devices division.
In this division, restructuring in switching power supplies and speaker business is underway.

This Year's Restructuring Plans in Other Electronic Devices Division

- **Switching power supplies**
  - ✧Scaling back and integrating development and manufacturing operations in North America, and development division in Europe.
  - ✧Need to boost sales by at least 30-40%.
  - ✧Aiming to turn profitable on a monthly basis by March 2002.
- **Speakers**
  - ✧Transferring all the manufacturing operation from Taiwan to Malaysia, the world's center of AV manufacturers.
  - ✧Shifting focus to high-end models.
  - ✧Expect to break-even for the full year.

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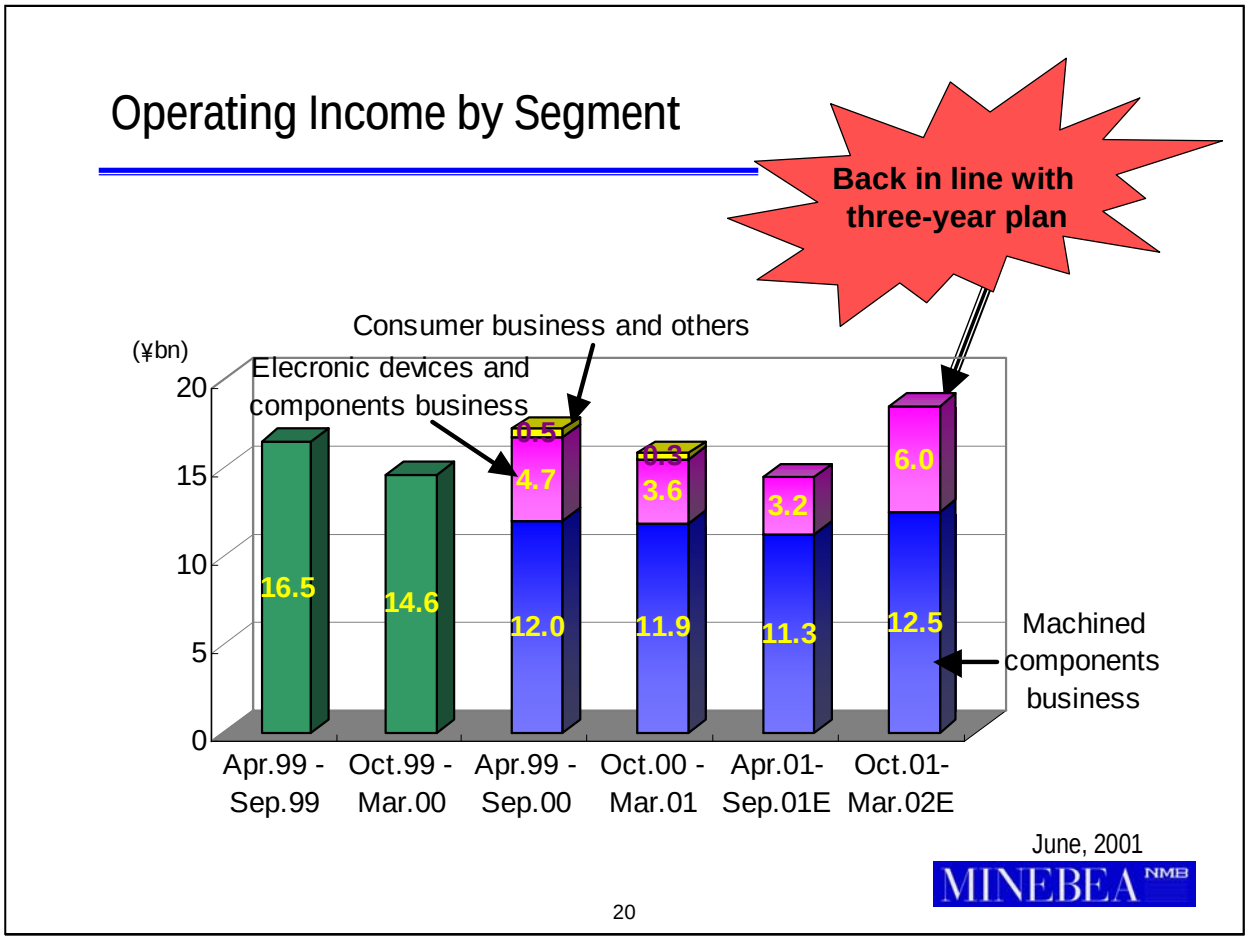
In switching power supplies business, we have decided to scale back and integrate development and production operations in North America and development operation in Europe. Beside reduction in fixed costs such as these, at least a 30 to 40% boost in sales and a shift to high value added products are essential in order to turn the business profitable on a monthly basis. In our plan for this year, we have assumed such a sales increase based on the current order outlook.

In the speaker business, we shifted some of our speaker box production lines during last fiscal year from Taiwan to Malaysia, where most world's AV makers are located. We plan to turn business profitable this fiscal year by shifting all the remaining production lines from Taiwan to Malaysia and by raising the weight of high-value added products sales. Sales target is 20 to 30% increase year on year, in other words, to the sales level of the fiscal year to March 2000.

We plan to focus on profitability of PC keyboards business and keep the sales flat this year, following a large sales increase last year. Within electro device business, we look for sales of FDD to be flat, MOD to fall but the new reflective type front light assembly for LCDs business should contribute from this year. The most important component in front light assembly is the guide plate, which requires micro degree control of reflective angles. This component makes use of our ultra-precision machining process technologies in production of molds for plastic injection molding. Demonstrating our strength, Minebea's front light assemblies have superior performance compared to competitors' and three major mobile hand set makers and a PDA maker have decided to use our product.



We expect operating profit in the second half to improve by 40 billion Yen from the first half. This is not merely based on an expected recovery in PC market. This reflects earnings improvement by wheels, fasteners, switching power supplies and speakers operations. Moreover, spindle motor business will be affected by increased fixed costs, in association with the start of the new plant in the first half, however, this should improve as launch of new models and economies of scale contribute in the second half.

Operating income of 18.5 billion Yen in the second half equates to 37 billion Yen on an annual basis and this is almost the same as the second year goal of the three year management plan minus Actus's operating income of 800 million Yen. We believe that if we succeed in turning around the low profitability divisions, we will be back on track for the of three-year management plan.

Minebea's Strategy

- Continue to implement and execute restructuring plans in unprofitable business areas.
- Accomplish the three management directions by enhancing:

"**Ultra-Precision Machining Technologies**" and

"**Mass-Production Technologies**"

High-Growth, Highly Profitable Company

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We will continue to focus on restructuring our operations and enhancing our "ultra-precision machining technologies" and "mass-production technologies" in line with the three basic management directions that will guide our efforts to build Minebea into a high-growth, highly profitable company.

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Investor Meeting in Europe

June 2001

Thank you.

Please visit our web site at

http://www.minebea.co.jp

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Any statements in the presentation which are not an historical fact are future projections made based on certain assumptions and our management's judgment drawn from currently available information.

Please note that actual performance may vary significantly from any particular projection, due to various factors.

Factors affecting our actual performance include: (i) changes in economic indicators surrounding us or demand trends; (ii) fluctuation of foreign exchange rates or interest rates; and (iii) our ability to continue R&D, manufacturing and marketing in a timely manner in the electronics business sector, where technological innovations are rapid and new products are launched continuously. However, this is not a complete list of the factors affecting actual performance.

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